



Islamic Emirate of Afghanistan
Ministry of Mines & Petroleum (MOMP)

TERMS OF REFERENCE

FOR

**NAME OF ASSIGNMENT: REVIEW AND AUDIT OF FEASIBILITY STUDY
– AYNAK COPPER MINE PROJECT**

Lump Sum

Date: 03 / Feb/2026



1.0 Background

The Aynak Copper Mine, located in Logar Province, Afghanistan, is one of the largest known copper deposits in the region. A feasibility study (FS) was previously conducted in Sep 2025 to assess the technical, economic, environmental, and social viability of the project. Given the strategic importance of the site and evolving national rules and international mining standards, a comprehensive review and audit of the feasibility study is required to ensure alignment with best practices, contractual obligations, and sustainable development principles.

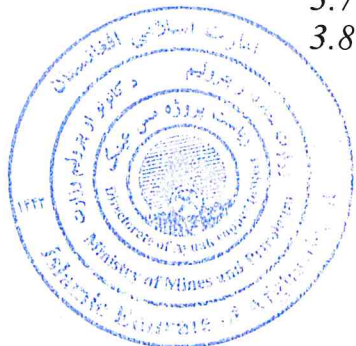
2.0 Objectives of the assignment

The main objective of this assignment is to conduct a detailed and independent review and audit of the Conducted Feasibility Study to ensure:

- Technical soundness of the mining and processing methods.
- Comparison of the 2025 Feasibility Study with the Draft Feasibility Studies of March 2014 and November 2015 to identify key changes and assess their significance for the project's technical, economic, environmental, social, and overall feasibility.
- Evaluation of both open-pit and underground mining methods, with recommendations based on technical, economic, environmental, and social considerations.
- Updated economic viability and financial analysis.
- Compliance with environmental and social safeguards.
- Conformity with contractual commitments, national regulations, and international best practices.
- Identification of gaps or areas requiring further investigation or clarification.

3.0 Scope of Services

- 3.1 Conduct a comparative review of the 2025 Feasibility Study and the Draft Feasibility Studies of March 2014 and November 2015 to identify material changes and assess their significance for overall project feasibility and decision-making.
- 3.2 Review and auditing the geological, geotechnical, and metallurgical data.
- 3.3 Evaluate both open-pit and underground mining methods, mining safety, assessing feasibility, risks, and trade-offs.
- 3.4 Evaluate the standards and methodologies applied in the estimation and classification of mineral reserves and associated by-product minerals.
- 3.5 Review and audit the process plant design, capacity, and recovery rates.
- 3.6 Develop a project-based financial assessment covering all relevant phases of the Project.
- 3.7 Identify and assess key capital and operating cost components.
- 3.8 Evaluate projected revenues, funding requirements, and overall financial performance.



- 3.9 Apply appropriate financial indicators to determine profitability and viability.
- 3.10 Conduct a high-level assessment of financial risks, sensitivities, and uncertainties.
- 3.11 Review of key financial assumptions and their potential impact on project outcomes.
- 3.12 Examining the environmental and social impact assessments (ESIA) report.
- 3.13 Evaluate risk management strategies, requiring a risk register, probability-impact matrix, and scenario analysis.
- 3.14 Provide recommendations for improvement or further study.

4.0 Liaison with the Directorate of the Aynak Copper Project

- The Consultant shall maintain close liaison with the Directorate of Aynak Copper Project, appointed by the Client, for the sole purpose of providing these services.

5.0 Obligation, Duties, and Responsibilities of the entity

- MoMP will facilitate access to all relevant data, contractual documents, and site visits.
- Confidentiality agreements will be signed to protect sensitive information, with clear data security protocols.
- Regular coordination meetings will be held to ensure transparency and timely progress.

6.0 Duration of the Services

The total duration of the assignment shall be approximately three (3) months from the effective date of the Contract.

7.0 Deliverables and Reporting

The consultant will provide:

1. **Inception Report:** outlining the consultant's understanding of the assignment, proposed methodology, detailed work plan, and key milestones.
Duration: one (1) week.
2. **Draft Review and Audit Report:** presenting preliminary findings of the technical, financial, environmental, social, and risk review, including annexes such as financial models, risk matrix, and ESIA review tables.
Duration: five (5) weeks.
3. **Final Review and Audit Report:** providing detailed analysis, conclusions, and actionable recommendations, structured with an executive summary, technical appendices, and clearly defined next steps, and incorporating comments from MoMP and stakeholders.
Duration: Four (4) weeks.
4. **Presentation:** delivery of a formal presentation of key findings and recommendations to the Ministry of Mines and Petroleum (MoMP) and relevant



9.0 JOB DESCRIPTIONS AND MINIMUM QUALIFICATIONS

The job descriptions and minimum qualifications of the key professionals for the core Team of the Consultants shall be as given below:

K-1: Team Leader/Mining Specialist:

The proposed candidate shall hold a Master's degree in mining engineering or any other relevant discipline, with a minimum of twelve (12) years of relevant technical experience, or a PhD with 6 years of relevant experience. Prior experience in Afghanistan or in countries with challenging political and security environments is strongly preferred. Proficiency in relevant computer tools, strong communication skills, fluency in English, and a proven record of satisfactory performance on similar contracts are highly desirable.

K-2: Geology Specialist:

The proposed candidate shall hold a Master's degree in Geology or any other relevant discipline, with twelve (12) years of relevant technical experience, or a PhD with 6 years of relevant experience. Prior experience in Afghanistan or in countries with challenging political and security environments is strongly preferred. Proficiency in relevant computer tools, strong communication skills, fluency in English, and a proven record of satisfactory performance on similar contracts are highly desirable.

K-3: Metallurgy Specialist:

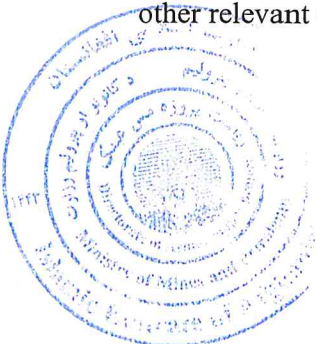
The proposed candidate shall hold a Master's degree in metallurgy or any other relevant discipline, with twelve (12) years of relevant technical experience, or a PhD with 6 years of relevant experience. Prior experience in Afghanistan or in countries with challenging political and security environments is strongly preferred. Proficiency in relevant computer tools, strong communication skills, fluency in English, and a proven record of satisfactory performance on similar contracts are highly desirable.

K-4: Financial Analyst:

The proposed candidate shall hold a Master's degree in mining economics or any other relevant discipline, with twelve (12) years of relevant technical experience or a PhD with 6 years of relevant experience. Prior experience in Afghanistan or in countries with challenging political and security environments is strongly preferred. Proficiency in relevant computer tools, strong communication skills, fluency in English, and a proven record of satisfactory performance on similar contracts are highly desirable.

K-5: Environmental and social specialist:

The proposed candidate shall hold a Master's degree in Environmental & Social Science or any other relevant discipline, with twelve (12) years of relevant technical experience or a PhD with 6



years of relevant experience. Prior experience in Afghanistan or in countries with challenging political and security environments is strongly preferred. Proficiency in relevant computer tools, strong communication skills, fluency in English, and a proven record of satisfactory performance on similar contracts are highly desirable.

K-6: Risk management specialist:

The proposed candidate shall hold a Master's degree in Mining Engineering with proven risk experience or any other relevant discipline, with twelve (12) years of relevant technical experience, or a PhD with 6 years of relevant experience. Prior experience in Afghanistan or in countries with challenging political and security environments is strongly preferred. Proficiency in relevant computer tools, strong communication skills, fluency in English, and a proven record of satisfactory performance on similar contracts are highly desirable

10.0 PAYMENT SCHEDULE

The payment schedule:

- **15% upon approval of the Inception Report**, confirming methodology, work plan, and audit framework.
- **35% upon acceptance of the Draft Review and Audit Report**, reflecting completion of the core technical, financial, environmental, and contractual review.
- **30% upon approval of the Final Review and Audit Report**, incorporating comments from MoMP and stakeholders.
- **20% upon successful presentation** of findings and recommendations to MoMP and relevant stakeholders, and **upon completion of the one-week training program**, including submission of training materials and a training completion report.

